

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult an appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or transferred all your Ordinary Shares in the Company, please forward this Circular together with the Form of Proxy to the purchaser, transferee, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice of a general meeting of the Company to be held at the offices of NVM Private Equity LLP, Time Central, 32 Gallowgate, Newcastle upon Tyne, NE1 4SN at 10.00am on Wednesday 8 January 2020, is set out on pages 6 to 9 of this Circular. A Form of Proxy for use at the meeting is attached. To be valid, Forms of Proxy should be completed and returned in accordance with the notes to the Notice of Meeting and the Form of Proxy itself.

Northern 3 VCT PLC

Time Central 32 Gallowgate Newcastle upon Tyne NE1 4SN

T 0191 244 6000 F 0191 244 6001 E n3vct@nvm.co.uk

Registered in England no 4280530

Directors:

James Ferguson, *Chairman*

Chris Fleetwood

Tim Levett

John Waddell

4 December 2019

Dear Shareholder

PROPOSED PUBLIC SHARE OFFER AND EXTENSION OF THE LIFE OF THE COMPANY

Introduction

The purpose of this Circular is to provide further information about, and to seek your consent to, proposals to issue new Ordinary Shares under a public share offer by the Company and to extend the life of the Company.

A General Meeting, at which Shareholders will be asked to approve the proposals referred to in the first paragraph above, is to be held at 10.00am on Wednesday 8 January 2020 at the offices of NVM Private Equity LLP, Time Central, 32 Gallowgate, Newcastle upon Tyne, NE1 4SN. The formal Notice of General Meeting is set out on pages 6 to 9 of this Circular, which includes a map showing the location of the offices of NVM Private Equity LLP.

Further information on the proposals is set out below. In addition, explanatory notes on all the business to be considered at the General Meeting appear on pages 4 and 5 of this Circular.

You will also find enclosed with this Circular a letter dated 4 December regarding the proposed transfer of the Company's management from NVM to Mercia Asset Management.

Share Offer

Your Board has considered the likely funding requirements of the Company, taking into account the strong pipeline of potential investment opportunities (including follow-on investments into the current portfolio), and proposes that there should be a public share offer by the Company to raise a total of up to £13,333,333 for future investment. On 10 October 2019 the Company announced that it intends, in conjunction with Northern Venture Trust PLC ("NVT") and Northern 2 VCT PLC ("N2VCT"), to launch a joint prospectus offer of new Ordinary Shares for subscription in the 2019/20 tax year (the "Offer"). It is envisaged that the Offer will seek to raise a total of £40,000,000, of which £13,333,333 will be for the Company, £13,333,334 for NVT and £13,333,333 for N2VCT. Subject to obtaining the requisite approvals, including Shareholder approval at the General Meeting, it is expected that a prospectus will be issued in January 2020.

Applications for the new Ordinary Shares will be dealt with on a "first come first served" basis. It is envisaged that the Offer will remain open until 5 April 2020, unless fully subscribed at an earlier date and subject to your Board's right to close the Offer at any time.

The new Ordinary Shares will be issued at a premium to the most recent NAV published prior to the allotment date, such that the net proceeds per new Ordinary Share, after deducting issue costs, will be equivalent to the NAV attributable to the existing Ordinary Shares.

All new Ordinary Shares will rank equally in all respects with the existing Ordinary Shares and will rank for all dividends which are both declared and paid following Admission. Application will be made for the Admission of any new Ordinary Shares allotted and it is proposed that Admission will be effected at the earliest practicable opportunity.

Extension of the life of the Company

The Articles currently require that a resolution for the continuation of the Company be put to the annual general meeting of the Company held in 2023 and, unless defeated, at five-yearly intervals thereafter. The proposed amendment to the Articles requires the continuation resolution to be considered at the annual general meeting of the Company expected to be held in 2025 and every five years thereafter. This amendment will have the effect of postponing the continuation resolution until after a period of five years has elapsed from the allotment of Ordinary Shares under the Offer, five years being the minimum holding period to ensure that investors retain the initial income tax relief on their subscription.

Action to be taken by Shareholders

If you would like to vote on the Resolutions but cannot attend the General Meeting, please complete the Form of Proxy attached to this Circular and return it to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing BN99 6DA as soon as possible. They must receive it no later than 10.00am on Monday 6 January 2020. Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

Recommendation

Your Board considers that all the Resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company for the benefit of its Shareholders, and unanimously recommends that you vote in favour of the Resolutions. Your Directors will be voting in favour of the Resolutions in respect of their own shareholdings and unanimously recommend that you do so as well.

Yours sincerely

A handwritten signature in black ink that reads "James Ferguson". The signature is written in a cursive, slightly informal style.

James Ferguson
Chairman

DEFINITIONS

In this letter, unless the context otherwise requires, the following expressions bear the following meanings:

Act	the Companies Act 2006
Admission	admission of the Ordinary Shares to the Official List and to trading on the premium segment of the London Stock Exchange's market for listed securities
Articles	the articles of association of the Company as amended from time to time
Circular	this document dated 4 December 2019, addressed to the Shareholders
Company	Northern 3 VCT PLC
Directors or Board	the directors of the Company, whose names are set out on page 1 of this Circular, or any duly authorised committee thereof
FCA	the Financial Conduct Authority of the United Kingdom or any successor authority
Form of Proxy	the form of proxy for use at the General Meeting
General Meeting	the general meeting of the Company to be held at the offices of NVM Private Equity LLP at 10.00am on Wednesday 8 January 2020
NAV	net asset value in pence per Ordinary Share
Listing Rules	the listing rules published from time to time by the Financial Conduct Authority acting in its capacity as the United Kingdom Listing Authority under Part VI of the Financial Services and Markets Act 2000 (as amended from time to time)
Offer	has the meaning set out on page 1 of this Circular
Official List	the Official List of the FCA
Ordinary Shares	ordinary shares of 5p each in the capital of the Company
Resolutions	resolutions 1 to 7 to be proposed at the General Meeting and each such resolution shall be a "Resolution"
Shareholders	registered holders of Ordinary Shares

EXPLANATION OF THE BUSINESS TO BE CONSIDERED AT THE GENERAL MEETING

All Resolutions will be proposed as ordinary resolutions, unless otherwise mentioned. For an ordinary resolution to be passed, more than half of the votes cast (in person or by proxy) must be in favour of the Resolution. For a special resolution to be passed, at least three-quarters of the votes cast (in person or by proxy) must be in favour of the Resolution.

Resolution 1: Specific authority to allot shares

Shareholders are being asked, under the Act, to grant the Directors authority to allot Ordinary Shares in the Company up to a maximum nominal value of £1,000,000 representing approximately 21.25% of the issued ordinary share capital of the Company at the date of the notice convening the General Meeting. No shares are currently held in treasury. The authority granted by Resolution 1 is intended to be used solely for the purposes of the Offer.

This authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in July 2020) or, if earlier, 31 March 2021, except insofar as commitments to allot shares have been entered into before that date.

Resolution 2: General authority to allot shares

In substitution for the authority conferred on the Directors at the Company's last annual general meeting and in addition to the authority conferred by resolution 1, Shareholders are being asked, under the Act, to grant the Directors a general authority to allot shares in the Company. This Resolution, if passed, gives the Directors authority to allot Ordinary Shares up to a maximum nominal value of £542,813 or, if lower, such amount as shall represent 10% of the issued ordinary share capital of the Company following the issue of Ordinary Shares pursuant to the Offer. The Directors' current intention is that the authority granted by Resolution 2 will be used in connection with the issue of Ordinary Shares pursuant to the Company's dividend investment scheme.

This authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in July 2020) or, if earlier, 31 March 2021, except insofar as commitments to allot shares have been entered into before that date.

Resolution 3: Specific disapplication of pre-emption rights

This Resolution supplements the Directors' specific authority to allot shares in the Company given to them by Resolution 1 and authorises the Directors to allot equity Ordinary Shares, or sell treasury shares, for cash (otherwise than pro rata to existing Shareholders) up to an aggregate nominal value of £1,000,000 (representing approximately 21.25% of the Company's issued ordinary share capital at the date of the notice convening the General Meeting). The authority is intended to be used for the purposes of the Offer.

This authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in July 2020) or, if earlier, 31 March 2021, save that the Company may before this power expires make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after the power expires.

Resolution 3 will be proposed as a special resolution.

Resolution 4: General disapplication of pre-emption rights

In substitution for the authority conferred on the Directors at the Company's last annual general meeting, this Resolution supplements the Directors' general authority to allot shares in the Company given to them by Resolution 2 and authorises the Directors to allot Ordinary Shares, or sell treasury shares, for cash (otherwise than pro rata to existing Shareholders) up to an aggregate nominal value of £542,813 or, if lower, such amount as shall represent 10% of the issued ordinary share capital of the Company following the issue of Ordinary Shares pursuant to the Offer.

This authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in July 2020) or, if earlier, 31 March 2021, save that the Directors may so allot Ordinary Shares or sell treasury shares in pursuance of an offer or agreement entered into before the authority expires.

Resolution 4 will be proposed as a special resolution.

Resolution 5: Purchase of own shares

Under the Act, this Resolution authorises the Company to purchase in the market up to 10,856,267 Ordinary Shares or, if lower, such amount as shall represent 10% of the issued ordinary share capital of the Company following the issue of Ordinary Shares pursuant to the Offer at a minimum price per share of 5p and a maximum price per share of not more than 105% of the average market value of the relevant shares for the five business days prior to the date on which the purchase is made.

Unless previously renewed, varied or revoked, the authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in July 2020) or, if earlier, 31 March 2021.

Purchases of Ordinary Shares will be made only within the guidelines established and to be reviewed from time to time by the Directors, and where it is considered that such purchases would be to the advantage of the Company and its Shareholders as a whole. It is the Directors' intention that purchases will be made in the market for cash only at prices below the prevailing net asset value per share, thereby enhancing the net asset value per share for the Company's remaining Shareholders. Purchases will be financed from the Company's own cash resources or, if appropriate, from short term borrowings.

The cap on the price payable contained in the proposed Resolution reflects part of a restriction on the Company contained in the Listing Rules. In addition, under the Listing Rules the Company must not purchase shares at a price greater than the higher of the last independent trade and the highest current independent bid on the market where the purchase is carried out. There are no existing Ordinary Shares covered by options or warrants at the date of publication of this document.

Shares purchased under this authority become treasury shares which the Company can cancel or hold for sale for cash.

Resolution 5 will be proposed as a special resolution.

Resolution 6: Extension of the life of the Company

The Articles presently require that a resolution for the continuation of the Company be put to the annual general meeting of the Company held in 2023 and, unless defeated, at five-yearly intervals thereafter. The proposed amendment to Article 147 requires the continuation resolution to be considered at the annual general meeting of the Company expected to be held in 2025 and every five years thereafter. This amendment will have the effect of postponing the continuation resolution until after a period of five years has elapsed from the allotment of Shares under the Offer, five years being the minimum holding period to ensure that investors retain the initial income tax relief on their subscription. Article 147 of the Articles in its current form is set out below:

147

At the annual general meeting of the Company held in 2023 and, if the Company has not then been liquidated, unitised or reconstructed, at each fifth subsequent annual general meeting of the Company convened by the Directors thereafter, the Directors shall propose a resolution that the Company should continue as a venture capital trust for a further five year period, on which resolution the vote shall be decided on a show of hands unless on declaration of the result of the show of hands a poll is duly demanded. A poll may be demanded only by those persons set out in Article 63. For the purpose of this Article only, the resolution that the Company should continue as a venture capital trust shall not be passed only where the vote is held on a poll and the votes against the resolution:

- a) constitute a majority of the votes cast in respect of the resolution (votes withheld shall be ignored); and*
- b) represent not less than 25 per cent of the total number of votes then exercisable in respect of that resolution by the holders of the issued share capital of the Company.*

If such resolution is not passed, the Directors shall draw up proposals for the voluntary liquidation, unitisation or other reorganisation of the Company for submission to the members of the Company at an extraordinary general meeting to be convened by the Directors for a date not more than nine months after the date of the meeting at which such ordinary resolution was not passed. The Directors shall use all reasonable endeavours to ensure that such proposals for the liquidation, unitisation or reorganisation of the Company as are approved by special resolution are implemented as soon as is reasonably practicable after the passing of such resolution.

Resolution 6 will be proposed as a special resolution.

Resolution 7: Cancellation of share premium account

This resolution seeks approval for the cancellation of the share premium account which will arise on the issue of the new Ordinary Shares in connection with the Offer. Subject to the approval of the Court, this will create additional distributable reserves in order to facilitate the buyback of the Company's own shares and/or the payment of dividends.

Resolution 7 will be proposed as a special resolution.

Northern 3 VCT PLC

Notice of General Meeting

Notice is hereby given that a general meeting of the Company will be held at the offices of NVM Private Equity LLP, Time Central, 32 Gallowgate, Newcastle upon Tyne, NE1 4SN, at 10.00am on Wednesday 8 January 2020 for the following purposes:

RESOLUTIONS

- 1 To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That in substitution for and to the exclusion of any power previously conferred upon the Directors in this regard (save to the extent that any power has been relied upon prior to the passing of this resolution), the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the “Act”) to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £1,000,000 in connection with the Offer (as defined in the circular to shareholders dated 4 December 2019 (the “Circular”)) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2021, save that the Company may before expiry of this authority make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired.”

- 2 To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, subject to the passing of Resolution 1 and in addition to the authority granted by Resolution 1, the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (“the Act”) to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £542,813 or, if lower, such amount as shall represent 10% of the issued ordinary share capital of the Company following the issue of Ordinary Shares pursuant to the Offer for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2021, save that the Company may before expiry of this authority make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired.”

- 3 To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, subject to the passing of Resolution 1 above, the Directors may:

- (a) allot equity securities (as defined in Section 560 of the Act) pursuant to the authorisation for the purposes of Section 551 of the Act conferred by Resolution 1 above; and
- (b) sell equity securities which immediately before the sale are held by the Company as treasury shares, in each case as if Section 561(1) of the Act (existing shareholders’ right of pre-emption) did not apply to the allotment or sale, provided that the power conferred by this resolution shall be limited to the allotment or sale of equity securities up to an aggregate nominal value of £1,000,000 in connection with the Offer (as defined in the Circular) and shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2021, save that the Company may before this power expires make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after the power expires.”

4 To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, subject to the passing of Resolution 2 above, the Directors may:

(a) allot equity securities (as defined in Section 560 of the Act) pursuant to the authorisation for the purposes of Section 551 of the Act conferred by Resolution 2 above; and

(b) sell equity securities which immediately before the sale are held by the Company as treasury shares,

in each case as if Section 561(1) of the Act (existing shareholders’ right of pre-emption) did not apply to the allotment or sale, provided that the power conferred by this resolution shall be limited to the allotment or sale of equity securities up to an aggregate nominal value of £542,813 or, if lower, such amount as shall represent 10% of the issued ordinary share capital of the Company following the issue of Ordinary Shares pursuant to the Offer and shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2021, save that the Company may before this power expires make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after the power expires.”

5 To consider and, if thought fit, to pass the following resolution as a special resolution:

“That the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 5p each provided that:

(a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 10,856,267 or, if lower, such amount as shall represent 10% of the issued ordinary share capital of the Company following the issue of Ordinary Shares pursuant to the Offer;

(b) the minimum price (excluding expenses) which may be paid for an ordinary share shall be 5p per share;

(c) the maximum price (excluding expenses) which may be paid for an ordinary share shall not be more than 105% of the average market value of the ordinary shares of the Company for the five business days prior to the date the purchase is made; and

(d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2021, save that the Company may execute a contract of purchase before this authority expires that would or might be concluded wholly or partly after this authority expires.”

6 To consider and, if thought fit, to pass the following resolution as a special resolution:

“That the articles of association of the Company be amended in the first sentence of Article 147 by deleting the date ‘2023’ and substituting the date ‘2025’.”

7 To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, subject to the confirmation of the Court, the amount standing to the credit of the share premium account of the Company following the conclusion of the Offer be cancelled and the amount so cancelled be credited to a special reserve of the Company.”

By order of the Board

J K Bryce

Secretary
Time Central
32 Gallowgate
Newcastle upon Tyne NE1 4SN

4 December 2019

NOTES

- 1 A member entitled to attend and vote at this meeting is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, to speak and, both on a show of hands and on a poll, to vote in his or her stead at the meeting. A proxy need not be a member of the Company. The appointment of a proxy does not preclude a member from attending and voting in person at the meeting should he or she subsequently decide to do so. A form of proxy which may be used is attached.
- 2 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
- 3 To be valid, a form of proxy together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6DA not later than 10.00am on Monday 6 January 2020.
- 4 The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those Shareholders registered in the register of members of the Company as at 6.30pm on Monday 6 January 2020 shall be entitled to attend or vote (whether on a show of hands or on a poll) at the meeting in respect of the number of shares registered in their name at the time. Changes to entries on the register after 6.30pm on Monday 6 January 2020 (or after 6.30pm on the day which is two working days before any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 5 As at Tuesday 3 December 2019 (being the last business day prior to the date of this notice) the Company's issued share capital consisted of 94,101,352 ordinary shares each carrying one vote per share. Accordingly the total number of voting rights in the Company as at Tuesday 3 December 2019 was 94,101,352.
- 6 CREST members who wish to appoint a proxy or proxies for the meeting or any adjournment thereof by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual (www.euroclear.com). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

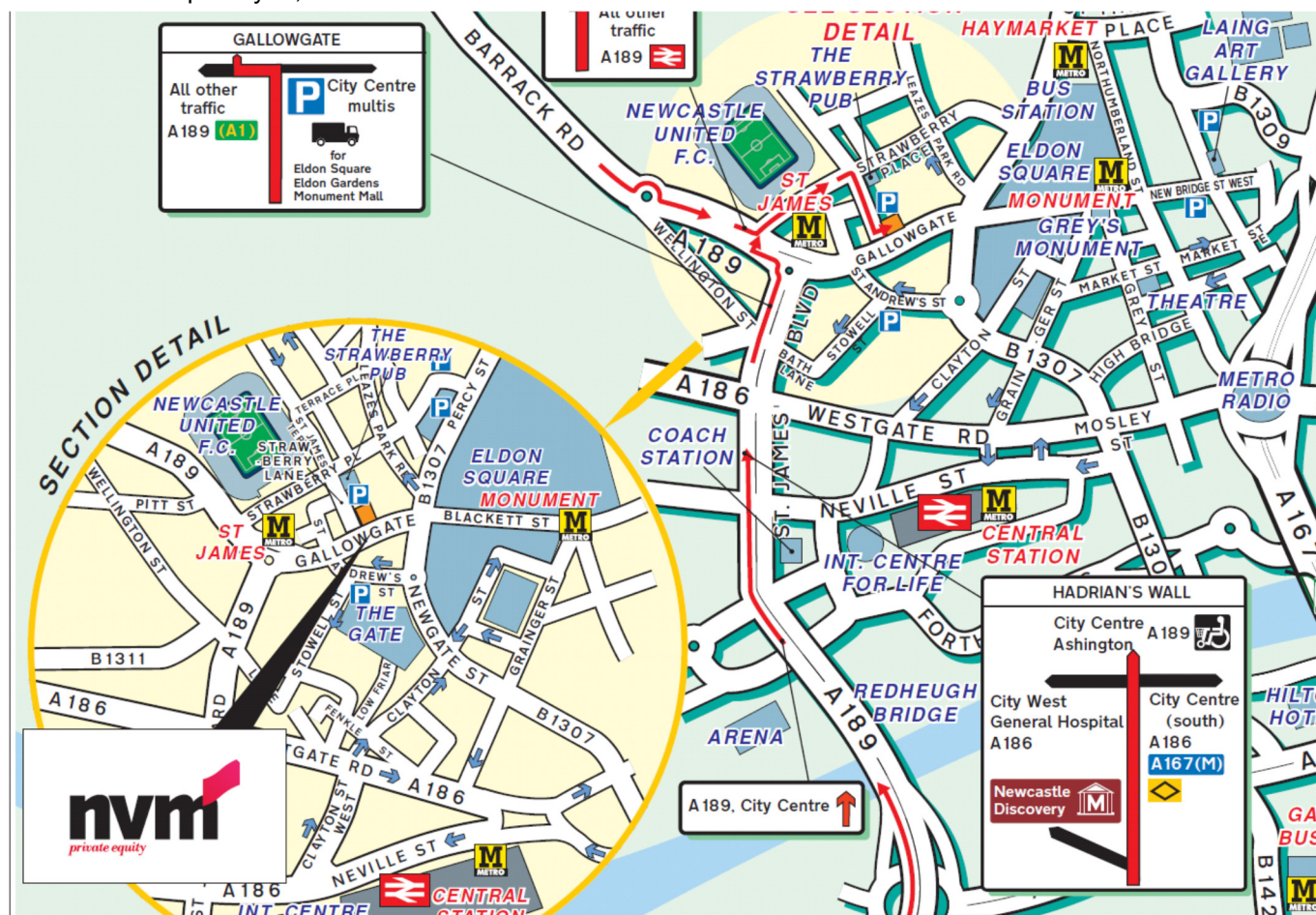
In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in this notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 7 The above statement as to proxy rights does not apply to a person who receives this notice of meeting as a person nominated to enjoy "information rights" under Section 146 of the Act. If you have been sent this notice of meeting because you are such a nominated person, the following statements apply: (a) you may have a right under an agreement between you and the member of the Company by whom you were nominated to be appointed or to have someone else appointed as a proxy for the General Meeting; and (b) if you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to that member as to the exercise of voting rights.
- 8 A copy of this notice, and the other information required by Section 311A of the Act, can be found at www.nvm.co.uk/investor-area/n3vct/.
- 9 Any member attending the meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any question raised at the General Meeting which relates to the business of the meeting, although no answer need be given (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.
- 10 You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

- 11 If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from Shareholders over which he is given discretion and any voting rights in respect of his own Shares) is such that he will have a notifiable obligation under the Disclosure and Transparency Rules of the Financial Conduct Authority (the "DTRs"), the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the DTRs, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with the respective disclosure obligations under the DTRs.
- 12 The General Meeting will be held at the offices of NVM Private Equity LLP, Time Central, 32 Gallowgate, Newcastle upon Tyne, NE1 4SN.



Northern 3 VCT PLC

Form of Proxy for the General Meeting on 8 January 2020

I/We
 (block capitals please)
 of
 being a member of Northern 3 VCT PLC, hereby appoint (see notes 1 and 2)

or failing him/her the chairman of the meeting to be my/our proxy and exercise all or any of my/our rights to attend, speak and vote for me/us in respect of my/our voting entitlement on my/our behalf at the general meeting of the Company to be held at 10.00am on Wednesday 8 January 2020 notice of which was sent to shareholders on 4 December 2019, and at any adjournment thereof. The proxy will vote as indicated below in respect of the Resolutions set out in the notice of meeting:

Resolution number		For	Against	Vote withheld
1	To authorise the Directors to allot shares pursuant to Section 551 of the Companies Act 2006 for the purposes of the Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To generally authorise the Directors to allot shares pursuant to Section 551 of the Companies Act 2006	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	To disapply Section 561 of the Companies Act 2006 in relation to allotments of equity securities for the purposes of the Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To disapply Section 561 of the Companies Act 2006 in relation to certain other allotments of equity securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	To authorise the Company to make market purchases of ordinary shares in accordance with Section 701 of the Companies Act 2006	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	To amend the articles of association to extend the life of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	To approve the cancellation of the share premium account arising on the issue of Ordinary Shares pursuant to the Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

☐ Please indicate by placing an **X** in this box if this proxy appointment is one of multiple appointments being made (see note 2 below).

Please refer to the notes overleaf

Signed:

Date:2019/2020

Attendance indication

Shareholders who intend to attend the general meeting are requested to place a tick in the box below in order to assist with administrative arrangements.

I/we intend to attend the general meeting of the Company to be held at 10.00am on Wednesday 8 January 2020 at the offices of NVM Private Equity LLP, Time Central, 32 Gallowgate, Newcastle upon Tyne, NE1 4SN

☐

Signed:

Date:2019/2020

NOTES RELATING TO FORM OF PROXY

- 1 Every member has the right to appoint some other person(s) of his/her choice, who need not be a member, as his/her proxy to exercise all or any of his/her rights to attend, speak or vote on his/her behalf at the meeting. A member wishing to appoint a person other than the chairman of the meeting as proxy should insert the name of such person in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter alongside the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). Any alteration or deletion must be signed or initialled.
- 2 A member may appoint more than one proxy in relation to a meeting, provided that the proxy is appointed to exercise the rights attached to a different share or shares held by him/her. To appoint more than one proxy, please contact Equiniti Limited on 0800 028 2349 for (an) additional form(s), or you may photocopy this form. Please indicate alongside the proxy holder's name the number of shares in relation to which the proxy holder is authorised to act as your proxy. Please also indicate by placing an **X** in the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.
- 3 Use of the form of proxy does not preclude a member from attending and voting in person.
- 4 Where the form of proxy is executed by an individual it must be signed by that individual or his or her attorney.
- 5 Where the form of proxy is executed by joint shareholders it may be signed by any of the members, but the vote of the member whose name stands first in the register of members of the Company will be accepted to the exclusion of the votes of the other joint holders.
- 6 Where the form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.
- 7 If the form of proxy is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes, as he/she will on any other matters to arise at the meeting.
- 8 To be valid, the form of proxy, together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6DA not later than 10.00am on Monday 6 January 2020.
- 9 The "vote withheld" option is provided to enable a member to abstain from voting on the resolution; however, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "for" and "against" the resolution.